

Welch State Bank

Member FDIC

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2005 SEP 26 AM 11 49

September 22, 2005

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA. 94105

Re: Initial comments and request for the Public Hearings Regarding FDIC
Application #20051977—Wal-Mart Application for Insurance and Industrial
Bank Charter

Dear Mr. Carter:

I work as a loan secretary of our community bank and know first hand what the Wal-Mart method of doing business can do to a rural community. We have a little taste of what they would do as we have a member of the Wal-Mart family that operates banks under the name of Arvest in several of the communities that is close to where we operate. They will price certificate of deposits and loans in such a way as to gain market share and they do not care how long it takes. I have friends at other banks that have told me that after about 5 years they usually start to raise their prices on loans and lower the rates they are paying on deposits.

Do not be fooled about their draft of the Application to be used to process internal transactions. These people are interested in starting a world wide banking Company. How much is enough for these folks?

If Wal-Mart is allowed this charter, you may not see it immediately, but I believe you will see many community banks put out of business over time. Every country that has mixed commercial business and banking has lived to regret it.

I ask you to please reject this application for all of our sakes.

Sincerely

Cindy Harris

Cindy Harris
Loan Secretary